



STATE OF CALIFORNIA

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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State Controller

Annual Report to the California Legislature

on the Extra Credit Teacher Home Purchase Program

January 1, 2006 – December 31, 2006

Submitted to the Legislature on

April 17, 2007

April 17, 2007

Mr. Gregory Schmidt
Secretary of Senate
State Capitol, Room 3044
Sacramento, CA 95814

Mr. E. Dotson Wilson
Chief Clerk of the Assembly
State Capitol, Room 3196
Sacramento, CA 95814

Re: Annual Report on the Extra Credit Teacher Home Purchase Program

Dear Mr. Schmidt and Mr. Wilson:

Pursuant to provisions of Section 8869.84(g)(5) of the California Government Code, the California Debt Limit Allocation Committee ("the Committee") hereby submits its Annual Report of Activities on the Extra Credit Teacher Home Purchase Program ("the Extra Credit Program").

Providing the highest quality education for our state's children continues to be a high priority for Californians. At the same time, our state faces increasing challenges in attracting qualified and well-trained educators into the teaching profession and into schools where their skills are most needed. Recognizing these challenges, the Committee established the Extra Credit Program in 2000. Through the Extra Credit Program, the Committee sets aside a portion of its limited tax-exempt bond allocation to provide home-buying assistance to school staff who agree to serve in high priority schools.

In program year 2006, the California Housing Finance Agency (CalHFA), which administers the program, utilized \$104,532,206 in allocation for the Extra Credit Program. In the latter part of the year, the Committee awarded \$110 million in 2006 allocation to CalHFA for the Program. The 2006 allocation will assist an estimated 372 teachers and other eligible program participants in purchasing a home.

From 2000 to 2006, the Committee earmarked over \$681 million of California's tax-exempt, private activity bond allocation for the Extra Credit Program. These allocations are expected to help over 2,506 qualified teachers and other credentialed school staff who commit to serve California schools where the need for qualified, prepared professionals is greatest. During this time period, over \$454 million in tax-exempt bond allocation has been utilized to retain qualified program participants.

Mr. Gregory Schmidt
Mr. E. Dotson Wilson
Page 2

Please contact Joanie Jones Kelly, Executive Director of the California Debt Limit Allocation Committee, at (916) 653-3255, for additional information.

Sincerely,

BILL LOCKYER
State Treasurer

I. INTRODUCTION

The Committee produces this report to the legislature on the results of the Extra Credit Teacher Home Purchase Program (“the Extra Credit Program”) annually. This year’s report will outline the history, function, and guidelines of the Extra Credit Program. The report will review the results of the Extra Credit Program for the 2006 program year, with an appendix summarizing past program years.

II. THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

The Federal government limits the amount of tax-exempt private activity bonds that each state may issue in a calendar year to an amount that is based on the state’s population multiplied by \$80. A state’s limit or volume cap is adjusted annually and is sometimes called the annual state ceiling. The California Debt Limit Allocation Committee (“the Committee”) was created to serve as the responsible body to annually set California’s volume cap and award tax-exempt private activity bond authority in a manner that achieves the highest public benefit.

The Committee is a three-member body comprised of the State Treasurer as Chair, the Governor and the State Controller. The Committee also has three non-voting advisory members comprised of the Director of the California Housing Finance Agency (CalHFA), the Director of the California Department of Housing and Community Development, and a representative of local government.

The Committee allocates the annual state ceiling among six major categories of tax-exempt bond programs (state ceiling pools):

- Qualified Residential Rental Project Program
- Single-Family Housing Program
- Extra Credit Teacher Home Purchase Program
- Exempt Facility Project Program
- Small-Issue Industrial Development Bond Project Program
- Student Loan Program

More information on the function and history of the Committee can be found on our website at www.treasurer.ca.gov/cdlac.

Over the years, certain public needs have emerged as priorities for funding by the Committee. Most of the state ceiling is reserved to the pools that promote access to homeownership for lower income families and individuals that develop new or rehabilitate existing governmental assisted rental housing. The Extra Credit Program is designed to assist teachers and other credentialed school staff who are willing to serve in high priority schools to purchase a home.

III. THE EXTRA CREDIT PROGRAM

Background

Attracting qualified teachers, administrators and other staff to high priority schools, which are often located in urban and poor school districts, is an acute problem in California. In January 2000 the Committee established the Extra Credit Program to assist California public school districts and county offices of education with recruiting and retaining staff in these high priority schools by providing homeownership opportunities.

The first reservation to the new Extra Credit Program pool was made in early 2000. The first program allocations to issuers were made at the end of that year. In 2002 CalHFA became the lead administrator for the program. As a result of CalHFA's entry into the Extra Credit Program, below market interest rate loans and homeownership assistance became available to eligible teachers and school staff on a statewide basis. As of December 31, 2005, CalHFA became the sole administrator of the Extra Credit Program.

Summaries of prior legislative reports (2000-2005) are attached as appendices to this report. Copies of complete prior year legislative reports are available on our website at www.treasurer.ca.gov/cdlac/extracredit/ or by contacting the Committee at (916) 653-3255.

Function

With an allocation of tax-exempt bonds, CalHFA issues tax-exempt mortgage revenue bonds (MRBs) to assist teachers, principals and other credentialed school staff purchase homes. The proceeds of MRBs provide below market interest rate mortgages. An example of how homeownership assistance translates into real numbers can be found below.

Mortgage Revenue Bond

For a family with a \$300,000, 30-year mortgage, at 5.125% fixed interest rate, the interest rate would be approximately 1.125% below market interest rates, which would result in savings of approximately \$76,929 over the life of the loan.

In addition, from a program funded through Proposition 46, the Housing and Emergency Shelter Trust Fund Act of 2002, participants also receive at least \$7,500 in direct homeownership assistance. Homeownership assistance may be increased (currently up to \$15,000) in high cost areas. Assistance may be used for expenses such as down payment and closing costs.

Program Guidelines and Parameters

- Family incomes must be 115% or less of the county or statewide median income (whichever is higher) for a family of three or more and 100% or less for a family of one to two persons. Purchase price limits are set at 90% of the average area purchase price for existing and new homes (limits are set at 110% for homes located within IRS target areas). Participants must be first time homebuyers, or not have owned a home for three years prior to the purchase.
- Program participants must be fully credentialed or meet the definition of classified employee and employed full-time in a high priority school in the subject and grade level as authorized by his or her credential.
- All program participants must agree to serve for a minimum of three years in a high priority school.

* The APR is the Annual Percentage Rate which is the relative cost of credit as determined in accordance with Regulation Z under the Federal Truth in Lending Act. APRs may include typical finance charges, such as lender fees and mortgage insurance.

- For the purposes of this program, a high priority school means a California K-12 public school that 1) is ranked in the bottom 50% of all schools based upon the most recent Academic Performance Index, i.e. schools receiving an API Statewide ranking of 1, 2, 3, 4 or 5; or 2) does not have an API ranking but 70% or more of the school's pupil enrollment is eligible for free or reduced price meals. Priority is to be given to eligible teachers and eligible administrators working in high priority schools with API rankings 1, 2 and 3.

Program Reporting Requirements

Section 8869.84(g)(4) of the California Government Code requires the Committee to annually report to the Legislature the results of the Extra Credit Program, including the following information, all of which is presented in table form in the following pages:

- (1) The amount of state ceiling limits allocated to, or reserved for, the program (Table 1);
- (2) The agencies to which state ceiling limits were issued (Table 2);
- (3) The number of loans or mortgage credit certificates (MCCs) issued to teachers, principals, vice principals, and assistant principals (Table 3);
- (4) The schools at which recipients of assistance are employed, aggregated by decile in which the schools rank on the Academic Performance Index (API) and by the percentage of uncredentialed teachers employed at the schools (Tables 4 and 5).

IV. THE EXTRA CREDIT PROGRAM – 2006 ANNUAL REPORT

State Ceiling Allocated From Program Commencement

The Committee has allocated Extra Credit Program bond authority as follows:

TABLE 1

Extra Credit Program Allocations By Year

Program Year	Amount
2000	\$63,280,554
2001	\$99,932,283
2002	\$98,000,000
2003	\$100,000,000
2004	\$100,000,000
2005	\$110,000,000
2006	\$110,000,000
TOTAL ALLOCATED	\$681,212,837

Agencies That Received 2006 Extra Credit Program Allocation

In 2006, the Committee reserved \$110 million for the Extra Credit Program, which represents 3.8 percent of the 2006 State Ceiling on Tax-Exempt Private Activity Bonds. The Committee received one application requesting \$110 million in allocation from CalHFA. The Committee awarded allocation for the Extra Credit Program to CalHFA, a statewide issuer, which administers a Mortgage Revenue Bond (MRB) program. The 2006 allocation is estimated to assist approximately 372 teachers and other eligible program participants in purchasing a home while recruiting and retaining fully qualified teachers and administrators for high priority schools.

TABLE 2

2006 Committee Allocations				
Jurisdiction	Program Type	Allocation	% of Total Extra Credit Allocation	Estimated # of Eligible School Staff
CalHFA (Statewide)	MRB	\$110,000,000	100%	372
TOTALS:		\$110,000,000	100%	372

Loans Originated In 2006

The number of MRB loans issued by jurisdiction is illustrated in Table 3 below. This table represents the results of the program for 2006, which includes the continued use of allocations available from 2000, 2001, 2002, 2003, 2004 and 2005. An award of bond authority is typically not fully used in the year the allocation was received. Assuming bond proceeds have not been fully expended in the first year, federal law limits the length of time that proceeds from an allocation may remain available for the program. An award of MCC authority lasts approximately two years and an award of MRB authority lasts 42 months.

From January 1, 2006 through December 31, 2006, the Extra Credit Program helped a total of 348 program participants, all of which were below market interest rate loans and issued by CalHFA.

ISSUER	MRB	2006 ALLOCATION USED
California Housing Finance Agency	348	\$104,532,206
TOTALS:	348	\$104,532,206

Schools at which Program Participants are Employed

The schools where program participants are employed are listed in Table 4 below. This table also lists the API rankings and the percentage of all teachers who have emergency teaching credentials at those schools. For the purpose of this report, uncredentialed teachers are documented as teachers holding emergency credentials or permits. Teachers are employed in 305 different schools, 87 (29%) of which have an Academic Performance Index (API) ranking of 1; 55 (18%) of which have an API ranking of 2; 56 (18%) of which have an API ranking of 3; 48 (16%) of which have an API ranking of 4; 42 (14%) of which have an API ranking of 5; and 16 (5%) of which are county continuation and alternative schools. The percentage of emergency credentialed teachers in these schools ranges as high as 24% and as low as 0%. The average percentage of emergency credentialed teachers in participating schools is 3.84%.

TABLE 4

Schools at which Program Participants are Employed For all MRB Loans Originated in 2006		
SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
ADELANTO ELEMENTARY	1	0
ALTERNATIVE LEARNING AND ASSESSMENT CNTR	1	0
BANNING(PHINEAS)SENIOR HIGH	1	8
BELMONT SENIOR HIGH	1	7
BERENDO MIDDLE	1	5
BEYER ELEMENTARY	1	3
CALIFORNIA SCHOOL FOR THE DEAF	1	10
CAPITAL CITY (INDEPENDENT STUDY)	1	6
CARVER (GEORGE WASHINGTON) MIDDLE	1	14
CHAVEZ (CESAR E.) ELEMENTARY	1	0
CHESTER W. NIMITZ MIDDLE	1	9
CLEVELAND ELEMENTARY	1	0
COACHELLA VALLEY HIGH	1	5
CORONA ELEMENTARY	1	0
CYPRESS ELEMENTARY	1	0
DEL PASO HEIGHTS ELEMENTARY	1	0
EAST VALLEY AREA NEW MIDDLE SCHOOL 2	1	9
ELIZABETH LEARNING CNTR	1	9
FAR WEST (CONT.)	1	0
FARR AVENUE	1	0
FRANKLIN (BENJAMIN) SENIOR HIG	1	9
FRANKLIN ELEMENTARY	1	0
FREMONT (JOHN C.) SENIOR HIGH	1	11
GAGE (HENRY T.) MIDDLE	1	8
GARFIELD (JAMES A.) SENIOR HIGH	1	3
GRACE HUDSON ELEMENTARY	1	0
GRIFFITH (DAVID WARK) MIDDLE	1	7

SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
HAYCOX (ART) ELEMENTARY	1	3
HELMS MIDDLE	1	5
HERITAGE ELEMENTARY	1	0
HIGHLAND ELEMENTARY	1	0
HOOPER AVENUE ELEMENTARY	1	7
HOUSTON ELEMENTARY	1	0
HUNTINGTON DRIVE ELEMENTARY	1	3
INDUSTRIAL DESIGN ENGINEERING ACADEMY	1	0
INGHRAM (HOWARD) ELEMENTARY	1	0
JEFFERSON (THOMAS) SENIOR HIGH	1	8
JEFFERSON ELEMENTARY	1	0
JOHNSON (HIRAM W.) HIGH	1	4
JUNIPER INTERMEDIATE	1	2
KING (MARTIN LUTHER JR) JUNIOR HIGH	1	0
LANE ELEMENTARY	1	0
LEHIGH ELEMENTARY	1	3
LINCOLN (ABRAHAM) SENIOR HIGH	1	7
LOCKE (ALAIN LEROY) SENIOR HIG	1	13
LORETO STREET ELEMENTARY	1	0
LOS ANGELES ACADEMY MIDDLE	1	12
MAAC COMMUNITY CHARTER	1	13
MAGNOLIA AVENUE ELEMENTARY	1	6
MANN MIDDLE	1	4
MANUAL ARTS SENIOR HIGH	1	8
MCCORD ELEMENTARY	1	0
MEADOW HOMES ELEMENTARY	1	5
MILLER (LOREN) ELEMENTARY	1	4
MILLVIEW ELEMENTARY	1	2
MT. VERNON MIDDLE	1	15
NEEDHAM (CLYDE W.) ELEMENTARY	1	0
ONE HUNDRED TWENTY-SECOND STREET ELEMENTARY	1	13
OPTIONS FOR YOUTH-SAN JUAN CHARTER	1	24
ORANGE AVENUE (ELEM)	1	9
PACIFIC HIGH	1	2
PAJARO VALLEY HIGH	1	4
PIO PICO ELEMENTARY	1	6
PLUMMER ELEMENTARY	1	4
POLITI (LEO) ELEMENTARY	1	4
RAYMOND AVENUE ELEMENTARY	1	11
RILEY ELEMENTARY	1	2
RIO PLAZA ELEMENTARY	1	0
ROOSEVELT (THEODORE) SENIOR HIGH	1	6

SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
ROOSEVELT ELEMENTARY	1	0
ROOSEVELT HIGH	1	3
SAN FERNANDO SENIOR HIGH	1	4
SAN YSIDRO HIGH	1	5
SANTEE ELEMENTARY	1	7
SCOTTEN ELEMENTARY SCHOOL	1	0
SEQUOIA MIDDLE	1	0
SEQUOIA MIDDLE	1	13
STARLIGHT ELEMENTARY	1	7
STILL (JOHN H.) ELEMENTARY	1	2
TAMARACK ELEMENTARY	1	5
TWENTY-EIGHTH STREET ELEMENTARY	1	3
VAN BUREN (MARTIN) ELEMENTARY	1	0
VERMONT AVENUE ELEMENTARY	1	0
VISTA SQUARE ELEMENTARY	1	2
WAWONA MIDDLE	1	3
WEST VERNON AVENUE ELEMENTARY	1	4
WILSON (WOODROW) SENIOR HIGH	1	8
BALBOA ELEMENTARY YEAR ROUND	2	4
BAYSIDE ELEMENTARY	2	0
BELL SENIOR HIGH	2	8
BLOOMINGTON HIGH	2	2
BROADACRES AVENUE ELEMENTARY	2	0
BURNETT (PETER) MIDDLE	2	8
CABRILLO (JUAN RODRIGUEZ) HIGH	2	9
CANOGA PARK SENIOR HIGH	2	4
CASTLE PARK MIDDLE	2	0
CASTLE ROCK ELEMENTARY	2	8
CHRISTOPHER ELEMANTARY	2	7
CURTIS MIDDLE	2	5
DEL REY ELEMENTARY	2	2
EDGEMONT ELEMENTARY	2	0
EL CAJON VALLEY HIGH	2	4
EL MONTE HIGH	2	12
ELSINORE MIDDLE	2	3
EMPIRE GARDENS ELEMENTARY	2	9
FLETCHER DRIVE ELEMENTARY	2	4
GARFIELD ELEMENTARY	2	0
GLEN CITY ELEMENTARY	2	0
HENRY MILLER ELEMENTARY	2	2
HOOVER ELEMENTARY	2	0
HORTON ELEMENTARY	2	2

SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
HUENEME HIGH	2	1
INDEPENDENCE ELEMENTARY	2	2
JACKMAN (SAMUEL) MIDDLE	2	7
KNOX ELEMENTARY	2	0
LEADERSHIP PUBLIC SCHOOLS: RICHMOND	2	6
LEMONWOOD ELEMENTARY	2	0
LICK (JAMES) HIGH	2	4
LIGHTHOUSE COMMUNITY CHARTER SCHOOL	2	0
LOCKWOOD AVENUE ELEMENTARY	2	4
LOGAN ELEMENTARY	2	0
LOWELL ELEMENTARY	2	0
MARK TWAIN MIDDLE	2	5
MONTGOMERY SENIOR HIGH	2	0
MUIR (JOHN)	2	0
NARBONNE (NATHANIEL) SENIOR HIGH	2	7
OAK GROVE MIDDLE	2	10
ONE HUNDRED EIGHTEENTH STREET	2	7
PACIFIC ELEMENTARY	2	0
PACOIMA MIDDLE	2	4
POTRERO ELEMENTARY	2	3
RIO DEL VALLE ELEMENTARY	2	3
RYAN (THOMAS P.) ELEMENTARY	2	0
SCHOOL OF DIGITAL MEDIA & DESIGN @ KEARN	2	9
SCHOOL OF MULTIMEDIA & VISUAL ARTS AT CR	2	5
SHIRPSER ELEMENTARY	2	0
STEVE(GARVEY)JUNIOR HIGH	2	7
TAMARISK ELEMENTARY	2	5
TELFAIR AVENUE ELEMENTARY	2	0
THILLE (GRACE S.) ELEMENTARY	2	0
UNION AVENUE ELEMENTARY	2	1
WILDFLOWER ELEMENTARY	2	0
BROOKLYN ELEMENTARY	3	0
BYRD (RICHARD E.) MIDDLE	3	5
CAMINO NUEVO CHARTER ACADEMY-MIDDLE	3	5
CARTER (WILMER AMINA) HIGH	3	2
CASTLE PARK SENIOR HIGH	3	1
CENTRAL ELEMENTARY	3	4
CESAR E. CHAVEZ HIGH SCHOOL	3	6
CHANNEL ISLANDS HIGH	3	2
FAIRFAX SENIOR HIGH	3	3
FITCH (ROGER S.) MIDDLE	3	7
FORD BOULEVARD ELEMENTARY	3	6

SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
GARFIELD ELEMENTARY	3	0
GLENELDER ELEMENTARY	3	6
GRAND TERRACE ELEMENTARY	3	0
GRANT ELEMENTARY	3	2
GRAYSON CHARTER	3	7
HAMILTON ELEMENTARY	3	4
HARDEN MIDDLE	3	16
HAYWARD HIGH	3	8
ISABELL MIDDLE	3	0
KOHLER ELMENTARY	3	0
LA PRESA MIDDLE	3	0
LINCOLN ACRES ELEMENTARY	3	3
LINDA VERDE ELEMENTARY	3	7
LONGWOOD ELEMENTARY	3	3
MADERA HIGH	3	2
MADISON ELEMENTARY	3	9
MCCABE JUNIOR HIGH	3	0
MESA LINDA MIDDLE	3	3
MEYER (DONALD J.) ELEMENTARY	3	0
MONTE VISTA ELEMENTARY	3	3
MULHOLLAND (WILLIAM) MIDDLE	3	12
NATIONAL ELEMENTARY	3	0
NATOMAS MIDDLE	3	5
NICOLAS JUNIOR HIGH	3	4
ORR (WILLIAM W.) ELEMENTARY	3	5
PALMA CEIA ELEMENTARY	3	6
PARAMOUNT HIGH	3	15
PERRIS HIGH	3	5
PURCHE AVENUE ELEMENTARY	3	3
RAMONA ELEMENTARY	3	2
RICHARD L. GRAVES MIDDLE SCHOOL	3	8
ROSEMONT AVENUE ELEMENTARY	3	4
SAN JOSE HIGH ACADEMY	3	6
SHERIDAN WAY ELEMENTARY	3	0
SOUTH TAMARIND ELEMENTARY	3	2
SOUTHWEST SENIOR HIGH	3	2
SPRING VALLEY ELEMENTARY	3	0
SUNKIST ELEMENTARY	3	0
SWEETWATER HIGH	3	1
TURNER ELEMENTARY	3	3
VAN NUYS SENIOR HIGH	3	5
WASHINGTON MIDDLE	3	7

SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
WILLIAMS HIGH	3	0
WILSON ELEMENTARY	3	5
YORK ELEMENTARY	3	3
AUDUBON ELEMENTARY	4	3
BELVEDERE ELEMENTARY	4	3
BETHEL (JESSE M.) HIGH	4	2
BIG VALLEY HIGH	4	0
BIRMINGHAM SENIOR HIGH	4	8
BRYTE ELEMENTARY	4	0
BUENA PARK HIGH	4	2
CABRILLO AVENUE ELEMENTARY	4	6
CALI CALMECAC (CHARTER #162)	4	4
CLAIREMONT SENIOR HIGH	4	3
CLARK (MONROE) MIDDLE	4	0
DAYTON HEIGHTS ELEMENTARY	4	4
DOWNTOWN COLLEGE PREP	4	18
DOWNEY HIGH	4	6
FISHBURN AVENUE ELEMENTARY	4	4
FLEMING (ALEXANDER) MIDDLE	4	13
GILBERT (CARL E.) ELEMENTARY	4	0
HAWTHORNE MIDDLE	4	10
HERRICK AVENUE ELEMENTARY	4	9
HIGHGROVE ELEMENTARY	4	0
HUENEME HIGH	4	0
INTEGRITY CHARTER SCHOOL	4	0
JULIAN CHARTER	4	9
LA CONTENTA JUNIOR HIGH	4	3
LA PRESA ELEMENTARY	4	0
LAS ANIMAS ELEMENTARY	4	4
LIMERICK AVENUE ELEMENTARY	4	4
LIVE OAK ELEMENTARY	4	0
MADISON SENIOR HIGH	4	7
MAPLE ELEMENTARY	4	0
MARIANNA AVENUE ELEMENTARY	4	8
MILANI (LOUIS) ELEMENTARY	4	0
MUELLER CHARTER SCHOOL	4	0
NORTH HOLLYWOOD SENIOR HIGH	4	5
PRAIRIE ELEMENTARY	4	0
REED (WALTER) MIDDLE	4	6
RIVER OAK CHARTER	4	0
ROOSEVELT ELEMENTARY	4	0
ROSE FERRERO ELEMENTARY	4	4

SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
SADDLEBACK HIGH	4	4
SAVANNA HIGH	4	0
TEWINKLE(CHARLES W.)MIDDLE	4	4
THURGOOD MARSHALL ELEMENTARY	4	3
TRACY ELEMENTARY	4	0
TRUMAN HARRY S. MIDDLE	4	2
WILLIAM J. PETE KNIGHT HIGH	4	0
WILLOW GLEN HIGH	4	8
YUCCA VALLEY ELEMENTARY	4	0
BELL JUNIOR HIGH	5	1
BLACKSTOCK (CHARLES) JUNIOR HIGH	5	2
BUCHSER MIDDLE	5	0
CRESSON ELEMENTARY	5	12
DOLLAND (JOHN) ELEMENTARY	5	3
EL CAPITAN HIGH	5	1
ELDER CREEK ELEMENTARY	5	0
FILLMORE MIDDLE	5	0
FRANKLIN ELEMENTARY	5	6
FULLBRIGHT AVENUE ELEMENTARY	5	3
GARIN ELEMENTARY	5	0
GEYSERVILLE MIDDLE	5	0
HAFLEY (NEIL) ELEMENTARY	5	0
HAMILTON ELEMENTARY	5	4
HILLTOP SENIOR HIGH	5	1
JAMES DENMAN MIDDLE	5	0
KINGSWOOD ELEMENTARY	5	0
LAKEWOOD ELEMENTARY	5	4
LOARA HIGH	5	2
MAGNOLIA ELEMENTARY	5	0
MIRA VISTA ELEMENTARY	5	0
MONTE VISTA HIGH	5	4
MT. GLEASON MIDDLE	5	9
MT. PLEASANT HIGH	5	4
ORANGE GLEN HIGH	5	3
RIO ROSALES	5	0
RITCHEN (EMILIE) ELEMENTARY	5	0
ROGERS (GREG) ELEMENTARY	5	5
RUTTER (JAMES) MIDDLE	5	2
SALINAS HIGH	5	7
SHIVELY(DEAN L.)ELEMENTARY	5	0
SKY COUNTRY ELEMENTARY	5	0
SOUTH FORK JUNIOR-SENIOR HIGH	5	0

SCHOOL	API SCORE	% EMERGENCY CREDENTIALLED TEACHERS
SUTTER UNION	5	12
TAFOYA (RAMON S.) ELEMENTARY	5	2
THOMAS ELEMENTARY	5	0
THOMPSON ELEMETRY	5	0
TRACE (MERRITT) ELEMENTARY	5	8
VINTAGE PARKWAY ELEMENTARY	5	8
WEAVER ELEMENTARY	5	2
WILL ROGERS ELEMENTARY	5	0
WORKMAN (JAMES) MIDDLE	5	4
AMARGOSA CREEK MIDDLE	5	7
BOYNTON HIGH (CONT.)	C	6
BROADWAY HIGH (CONT.)	C	0
EINSTEIN (ALBERT) CONT.	C	0
FRONTIER HIGH (CONT.)	C	12
FRONTIER HIGH (CONT.)	C	5
OLYMPIC CONTINUATION HIGH	C	17
REID SENIOR HIGH (CONT.)	C	7
SELECT COMMUNITY DAY	C	0
VALLE LINDO CONTINUATION HIGH	C	17
VISTA HIGH (ALT)	C	0
WEST HILLS JUVENILE HALL COURT	C	0
JOSEPH POMEROY WIDNEY HIGH	C	3
LOKRANTZ (SVEN) SPECIAL ED. CENTER	C	18
JUVENILE HALL/COURT	C	5
MCCARTHY CENTER/COMMUNITY	C	0
RIORDAN (RICHARD) PRIMARY CENTER	C	

NR = not reported

C = County/Continuation/Court School

Note: County/Continuation/Court schools are under a different accountability system, which does not rank schools on academic performance nor does it provide information on teachers with emergency credentials.

TABLE 5

Program Participant Schools (from the list above) Aggregated by API Decile	
Ranking	Number of Schools (Percent of Total)
API 1	87 (29%)
API 2	55 (18%)
API 3	56 (18%)
API 4	48 (16%)
API 5	43 (14%)
County Schools	16 (5%)
TOTAL	305 (100%)

V. CONCLUSION

The Extra Credit Program makes a difference in the lives of California's public school staff and the quality of public education in the State's highest priority schools. As of December 31, 2006 the Committee has earmarked over \$681 million of California's scarce tax-exempt, private activity bond allocation for the Extra Credit Program to help over 2,506 qualified teachers and other credentialed school staff who commit to serve in schools ranked in the lowest five deciles based on the API, where the need for qualified, prepared professionals is greatest.

The program is well underway. CalHFA has issued a total of 348 MRBs to eligible school staff at high priority schools throughout the State in 2006. Since the program's first allocation in September 2000, it is estimated that \$454,436,039 in allocation has been utilized and a total of 1,840 MCCs and MRBs have been issued to eligible school staff at high priority schools throughout the State.

Program administrators are well into 2006 Extra Credit Program activity. The Committee looks forward to reporting additional program progress in its next report to the Legislature.